

Fax Nos.

Bombay Stock Exchange Ltd. : (022) 2272 3121/2037/2041/
2272 2061/2039/3719/
2272 1278/1557/3354/
2272 3577

National Stock Exchange of India Ltd. : (022) 66418124/25/26

Ref: APPM/SES/UFR/12

Dt : 24th April, 2012

1) Department of Corporate Services,
Bombay Stock Exchange Limited,
P.J.Towers,
Dalal Street,
MUMBAI :: 400 001.

2) Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
MUMBAI :: 400 051.

BSE Scrip Code No.502330

(Symbol – APPAPER; Series - EQ)

Dear Sir (s),

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial Results for the quarter ended 31st March, 2012 which were approved by the Board of Directors at their Meeting held on 24th April, 2012.

Please acknowledge the receipt.

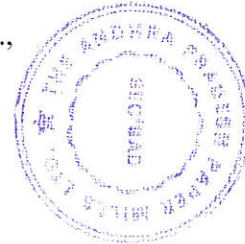
Thanking you,

Yours faithfully,

For THE ANDHRA PRADESH PAPER MILLS LTD.,



C.PRABHAKAR
SR.VICE PRESIDENT (CORPORATE AFFAIRS) &
COMPANY SECRETARY



Encl: as above.

THE ANDHRA PRADESH PAPER MILLS LIMITED

(A Subsidiary of IP Holding Asia Singapore Pte.Ltd.)

Krishe Sapphire Building, 8th Floor, 1-89/3/B/40 to 42/KS/801,

Hi-tech City Main Road, Madhapur, Hyderabad 500081

T: +91-40 33121000 Fax : +91-40-33121010 Website : www.andhrapaper.com

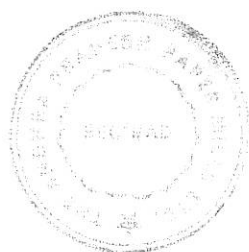
Regd. Office : Rajahmundry - 533105, East Godavari Dist., Andhra Pradesh, India

An ISO 9001, ISO 14001 and OHSAS 18001 Certified Company

Part I
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2012

All amounts in Indian Rupees lakhs, except share data

Sl. No.	PARTICULARS	Quarter ended			Previous Financial year ended
		31.03.2012 (Unaudited)	31.12.2011 (Audited)	31.03.2011 (Unaudited)	31.12.2011 (Audited)
	(Refer Notes Below)		(Refer Note 6)		(Refer Note 6)
1	Income from operations				
	(a) Net Sales / Income from operations (Net of excise duty)	29,913.66	19,178.02	25,080.43	58,856.01
	(b) Other operating income	269.45	220.81	655.91	906.04
	Total income from operations (net)	30,183.11	19,398.83	25,736.34	59,762.05
2	Expenses				
	(a) Cost of materials consumed	6,848.08	7,053.95	5,824.39	19,292.14
	(b) Changes in inventories of finished goods and work-in-progress	6,114.86	(3,017.72)	4,310.46	(7,991.61)
	(c) Stores and Spares consumed	5,480.20	6,452.82	4,353.67	16,797.69
	(d) Power and fuel expense	2,215.07	2,424.41	2,689.96	7,783.64
	(e) Employee benefits expense	2,066.07	2,299.53	2,382.65	6,566.08
	(f) Depreciation and amortisation expense	1,629.31	1,654.24	1,685.86	5,062.13
	(g) Loss on discarded assets	14.55	461.40	77.74	3,112.02
	(h) Other expenses	2,334.97	2,991.00	2,496.20	7,167.33
	Total expenses	26,703.11	20,319.63	23,820.93	57,789.42
3	Profit/(Loss) from operations before other income and finance costs (1-2)	3,480.00	(920.80)	1,915.41	1,972.63
4	Other income	158.50	172.45	260.12	321.46
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	3,638.50	(748.35)	2,175.53	2,294.09
6	Finance costs	1,326.43	1,574.64	1,042.33	3,610.34
7	Profit/(Loss) from Ordinary activities after finance costs (5-6)	2,312.07	(2,322.99)	1,133.20	(1,316.25)
8	Tax expense	739.65	(179.87)	291.38	8,464.97
9	Net Profit/(Loss) after tax for the period (7-8)	1,572.42	(2,143.12)	841.82	(9,781.22)
10	Paid - up equity share capital (face value Rs.10/- each)	3,977.00	3,977.00	3,977.00	3,977.00
11	Reserves (Excluding revaluation reserve)	-	-	-	44,074.51
12	Earnings per share (Basic & Diluted) for the period/year (in Rupees) per Rs. 10/- share (not annualised)	3.95	(5.39)	2.12	(24.59)
	See accompanying note to the Financial Results				



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Part II SELECT INFORMATION FOR THE QUARTER ENDED 31.03.2012					
Sl. No.	PARTICULARS	Quarter ended			Previous Financial year
		31.03.2012	31.12.2011	31.03.2011	31.12.2011
A	PARTICULARS OF SHAREHOLDING				
1	Public share holding				
	- Number of shares (Face value Rs.10/- each)	9,942,510	9,942,510	18,510,031	9,942,510
	- Percentage of share holding	25.00	25.00	46.54	25.00
2	Promoters and Promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	1,499,330 *	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	7.05 *	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	3.77 *	-
	b) Non-encumbered				
	- Number of shares	29,827,529 #	29,827,529 #	19,760,678 *	29,827,529 #
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00 #	100.00 #	92.95 *	100.00 #
	- Percentage of shares (as a % of the total share capital of the company)	75.00 #	75.00 #	49.69 *	75.00 #
* The number of shares and the percentages represent the shareholding of erstwhile promoter group viz., L.N. Bangur Group. # The number of shares and the percentages represent the shareholding of present promoter viz., IP Holding Asia Singapore Pte Ltd consequent to acquisition of shares from the erstwhile promoter group and public shareholders.					
	Particulars	Quarter ended 31.03.2012			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	0			
	Received during the quarter	3			
	Disposed of during the quarter	3			
	Remaining unresolved at the end of the quarter	0			

Notes:

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on April 24, 2012.
- The above Unaudited Financial Results have been subjected to Limited Review by the Statutory Auditors of the Company.
- The erstwhile statutory auditors in their audit report for the period ended December 31, 2011 stated an emphasis of matter paragraph with respect to Deferred tax liability of Rs. 8,046.00 lakhs and provision for unsuitable fixed assets amounting to Rs. 3112.02 lakhs. Management response to matter of emphasis in the auditor's report:
These have been accounted in the previous financial year ended 31.12.2011 and included in the above results for the quarter ended/financial year ended 31.12.2011.
- The current statutory auditors/erstwhile auditors in their Limited review report/Audit report for the quarter ended March 31, 2012 /period ended December 31, 2011 have qualified with regard to the managerial remuneration paid in excess of the maximum limits specified in the Schedule XIII to the Companies Act, 1956 to the extent of Rs. 194.64 lakhs.
Management response to matter of Qualification in the auditor's report:
The Shareholders of the Company at the Annual General Meeting held on March 22, 2012 passed a special resolution according their approval subject to consent of Central Government for waiver of recovery of excess remuneration of Rs.194.64 lakhs paid to the erstwhile promoter Directors and Director (Operations). The Company made necessary application to Central Government on April 17, 2012 and await approval.
- The Company is in the business of manufacture and sale of pulp, paper and paper board. Management views manufacture and sale of Pulp, paper and Paper boards as a single reportable business segment.
- The Company in its Board meeting held on December, 6 2011 approved the change of financial year from 31 March to 31 December every year. Pursuant to such change, the previous financial year is for a period of Nine months ended December, 31 2011. The figures for the quarter ended December 31, 2011 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the second quarter of the previous financial year.
- The figures for the previous periods/ year have been re-grouped/re-classified, wherever necessary, to conform to the current period presentation.



By order of the Board
For The Andhra Pradesh Paper Mills Limited


Rampraveen Swaminathan
Managing Director & CEO

Place : Hyderabad
Date: April 24, 2012

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